



**Summary Financial Statements and
Selected Financial Highlights
Q4 2019**
(unaudited)

W.T.B. Financial Corporation
Condensed Consolidated Statements of Financial Condition
(unaudited)

	December 31, 2019	September 30, 2019	December 31, 2018
ASSETS			
Cash and due from banks	\$ 102,602,803	\$ 151,941,730	\$ 106,555,393
Interest-bearing deposits with banks	523,953,345	83,278,993	751,180,001
Securities available for sale, at fair value	1,247,616,516	1,282,311,509	1,031,058,762
Securities held to maturity, at amortized cost	648,206,906	663,728,580	558,191,770
Federal Home Loan Bank and Pacific Coast Bankers' Bancshares stock, at cost	7,911,600	12,271,600	7,540,600
Loans receivable	4,542,596,852	4,539,107,318	4,047,398,419
Allowance for loan losses	(96,414,721)	(96,855,709)	(90,748,593)
Loans net of allowance for loan losses	4,446,182,131	4,442,251,609	3,956,649,826
Premises and equipment, net	86,682,368	80,114,117	55,522,989
Accrued interest receivable	21,158,214	21,628,833	20,929,201
Other assets	80,350,296	73,556,558	64,721,736
Total assets	\$ 7,164,664,179	\$ 6,811,083,529	\$ 6,552,350,278
LIABILITIES			
Deposits:			
Noninterest-bearing	\$ 2,817,138,103	\$ 2,489,637,342	\$ 2,413,512,717
Interest-bearing	3,409,727,898	3,105,692,021	3,225,410,151
Total deposits	6,226,866,001	5,595,329,363	5,638,922,868
Securities sold under agreements to repurchase	163,069,316	343,398,816	259,857,022
Other borrowings	-	109,000,000	-
Accrued interest payable	1,134,357	1,009,362	2,084,277
Other liabilities	77,690,45	75,802,551	48,821,466
Total liabilities	6,468,760,131	6,124,540,092	5,949,685,633
SHAREHOLDERS' EQUITY			
Common stock	26,755,819	27,429,552	32,424,650
Surplus	32,665,000	32,665,000	32,665,000
Undivided profits	649,845,770	632,791,104	584,433,474
	709,266,589	692,885,656	649,523,124
Less treasury stock, at cost	(18,428)	-	-
	709,248,161	692,885,656	649,523,124
Accumulated other comprehensive loss	(13,344,113)	(6,342,219)	(46,858,479)
Total shareholders' equity	695,904,048	686,543,437	602,664,645
Total liabilities and shareholders' equity	\$ 7,164,664,179	\$ 6,811,083,529	\$ 6,552,350,278

W.T.B. Financial Corporation
Condensed Consolidated Statements of Income
(unaudited)

	Three Months Ended		
	December 31, 2019	September 30, 2019	December 31, 2018
INTEREST REVENUE			
Loans, including fees	\$ 56,314,001	\$ 59,519,861	\$ 53,610,725
Deposits with banks	1,044,882	1,129,365	4,942,573
Securities	11,901,999	11,429,978	8,532,456
Other interest and dividend income	81,542	75,111	63,877
Total interest revenue	<u>69,342,424</u>	<u>72,154,315</u>	<u>67,149,631</u>
INTEREST EXPENSE			
Deposits	4,052,313	4,481,459	3,832,194
Funds purchased and other borrowings	505,988	1,103,517	220,199
Total interest expense	<u>4,558,301</u>	<u>5,584,976</u>	<u>4,052,393</u>
Net interest revenue	<u>64,784,123</u>	<u>66,569,339</u>	<u>63,097,238</u>
Provision for loan losses	1,200,000	800,000	400,000
Net interest revenue after provision for loan losses	<u>63,584,123</u>	<u>65,769,339</u>	<u>62,697,238</u>
NONINTEREST REVENUE			
Fiduciary income	4,538,314	4,360,646	5,699,608
Investment services fees	732,049	754,396	903,218
Bank and credit card fees, net	3,257,608	2,315,218	3,219,313
Mortgage banking revenue, net	1,457,212	908,063	940,756
Other fees on loans	416,480	245,733	277,991
Service charges on deposits	1,656,250	1,704,818	1,676,011
Other income	1,749,841	2,285,550	1,748,544
Total noninterest revenue	<u>13,807,754</u>	<u>12,574,424</u>	<u>14,465,441</u>
NONINTEREST EXPENSE			
Salaries and benefits	28,940,405	29,204,096	26,607,215
Occupancy, furniture and equipment expense	5,714,745	5,675,785	4,925,830
Other expense	15,181,541	14,851,753	16,677,074
Total noninterest expense	<u>49,836,691</u>	<u>49,731,634</u>	<u>48,210,119</u>
Income before provision for income taxes	<u>27,555,186</u>	<u>28,612,129</u>	<u>28,952,560</u>
Provision for income taxes	6,047,475	6,309,766	4,880,460
NET INCOME	<u>\$ 21,507,711</u>	<u>\$ 22,302,363</u>	<u>\$ 24,072,100</u>
PER SHARE DATA			
Weighted average number of common stock shares outstanding			
Basic	2,547,656	2,551,053	2,555,674
Diluted	2,550,164	2,555,543	2,562,801
Earnings per common share (based on weighted average shares outstanding)			
Basic	\$ 8.44	\$ 8.74	\$ 9.42
Diluted	\$ 8.43	\$ 8.73	\$ 9.39

W.T.B. Financial Corporation
Condensed Consolidated Statements of Income
(unaudited)

	Twelve Months Ended	
	December 31, 2019	December 31, 2018
INTEREST REVENUE		
Loans, including fees	\$ 224,315,382	\$ 202,233,603
Deposits with banks	7,713,318	15,399,484
Securities	42,017,372	29,927,874
Other interest and dividend income	308,245	322,200
Total interest revenue	274,354,317	247,883,161
INTEREST EXPENSE		
Deposits	16,844,718	11,179,382
Funds purchased and other borrowings	2,451,948	452,236
Total interest expense	19,296,666	11,631,618
Net interest revenue	255,057,651	236,251,543
Provision for loan losses	3,200,000	2,700,000
Net interest revenue after provision for loan losses	251,857,651	233,551,543
NONINTEREST REVENUE		
Fiduciary income	17,667,082	18,137,249
Investment services fees	3,091,788	3,528,012
Bank and credit card fees	11,122,759	12,373,651
Mortgage banking revenue, net	4,015,838	5,820,035
Other fees on loans	1,210,720	1,005,992
Service charges on deposits	6,819,967	6,890,245
Other income	4,369,093	5,170,959
Total noninterest revenue	48,297,247	52,926,143
NONINTEREST EXPENSE		
Salaries and benefits	115,572,958	106,377,241
Occupancy, furniture and equipment expense	21,200,776	19,935,576
Other expense	56,641,945	55,729,156
Total noninterest expense	193,415,679	182,041,973
Income before provision for income taxes	106,739,219	104,435,713
Provision for income taxes	23,454,869	21,379,897
NET INCOME	\$ 83,284,350	\$ 83,055,816
 PER SHARE DATA		
Weighted average number of common stock shares outstanding		
Basic	2,553,823	2,553,971
Diluted	2,557,839	2,562,199
Earnings per common share (based on weighted average shares outstanding)		
Basic	\$ 32.61	\$ 32.52
Diluted	\$ 32.56	\$ 32.42

W.T.B. Financial Corporation
Selected Financial Highlights
(unaudited)

(dollars in thousands)

	Quarters Ended				
	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
SELECTED DATA					
Interest-bearing deposits with banks	\$ 523,953	\$ 83,279	\$ 207,118	\$ 467,226	\$ 751,180
Securities	1,895,823	1,946,040	1,752,278	1,666,895	1,589,251
Total loans	4,542,597	4,539,107	4,394,500	4,100,672	4,047,398
Allowance for loan losses	96,415	96,856	94,349	92,975	90,749
Earning assets ¹	6,958,855	6,554,930	6,351,760	6,255,713	6,420,888
Total assets	7,164,664	6,811,084	6,561,914	6,393,519	6,552,350
Deposits	6,226,866	5,595,329	5,520,830	5,452,823	5,638,923
Interest-bearing liabilities	3,572,797	3,558,091	3,485,587	3,387,980	3,485,267
Total shareholders' equity	695,904	686,543	659,530	627,245	602,665
Total equity to total assets	9.71%	10.08%	10.05%	9.81%	9.20%
Full-time equivalent employees	1,017	1,013	1,004	994	994
ASSET QUALITY RATIOS					
Allowance for loan losses to total loans	2.12%	2.13%	2.15%	2.27%	2.24%
Allowance for loan losses to noncurrent loans	671%	918%	502%	721%	755%
Net charge-offs (recoveries) to total average loans	0.04%	-0.04%	-0.02%	-0.04%	0.02%
Noncurrent loans and ORE to assets	0.20%	0.15%	0.29%	0.20%	0.18%
Noncurrent loans, ORE and TDRs to assets	0.22%	0.17%	0.30%	0.21%	0.20%

(1) Includes only the amortized cost for securities. Includes non-accrual loans.

	Quarters Ended			% Change	
	December 31, 2019	September 30, 2019	December 31, 2018	Sequential Quarter	Year over Year
PERFORMANCE ¹					
Net interest revenue, fully tax-equivalent	\$ 64,893	\$ 66,679	\$ 63,230	-2.7%	2.6%
Fully tax-equivalent adjustment	109	110	133	-0.9%	-18.0%
Net interest revenue	64,784	66,569	63,097	-2.7%	2.7%
Provision for loan losses	1,200	800	400	50.0%	200.0%
Net interest revenue after provision for loan losses	63,584	65,769	62,697	-3.3%	1.4%
Noninterest revenue	13,808	12,574	14,465	9.8%	-4.5%
Noninterest expense	49,837	49,731	48,210	0.2%	3.4%
Income before provision for income taxes	27,555	28,612	28,952	-3.7%	-4.8%
Provision for income taxes	6,047	6,310	4,880	-4.2%	23.9%
Net income	\$ 21,508	\$ 22,302	\$ 24,072	-3.6%	-10.7%
PER COMMON SHARE					
Earnings per common share - basic	\$ 8.44	\$ 8.74	\$ 9.42	-3.4%	-10.4%
Earnings per common share - diluted	8.43	8.73	9.39	-3.4%	-10.2%
Common cash dividends	1.75	1.75	1.15	0.0%	52.2%
Common shareholders' equity	272.23	268.25	234.45	1.5%	16.1%

	Quarters Ended			% Change	
	December 31, 2019	September 30, 2019	December 31, 2018	Sequential Quarter	Year over Year
PERFORMANCE RATIOS ¹					
Return on average assets	1.24%	1.32%	1.45%	-0.08%	-0.21%
Return on average shareholders' equity	12.30%	13.10%	16.49%	-0.80%	-4.19%
Margin on average earning assets ²	3.85%	4.07%	3.86%	-0.22%	-0.01%
Noninterest expense to average assets	2.87%	2.95%	2.90%	-0.08%	-0.03%
Noninterest revenue to average assets	0.80%	0.75%	0.87%	0.05%	-0.07%
Efficiency ratio	63.3%	62.7%	62.0%	0.6%	1.3%
Common cash dividends to net income	20.70%	19.98%	12.21%	0.72%	7.77%

(1) Prior period amounts have been reclassified to conform with the current period presentation of rental income.

(2) Tax exempt interest has been adjusted to a taxable equivalent basis using a tax rate of 21%.

NM = not meaningful

W.T.B. Financial Corporation
Selected Financial Highlights
(unaudited)

(dollars in thousands, except per share data)

	Twelve Months Ended		% Change
	December 31,	December 31,	Year over
	2019	2018	Year
PERFORMANCE ¹			
Net interest revenue, fully tax-equivalent	\$ 255,519	\$ 236,749	7.9%
Fully tax-equivalent adjustment	461	497	-7.2%
Net interest revenue	255,058	236,252	8.0%
Provision for loan losses	3,200	2,700	18.5%
Net interest revenue after provision for loan losses	251,858	233,552	7.8%
Noninterest revenue	48,297	52,926	-8.7%
Noninterest expense	193,416	182,042	6.2%
Income before provision for income taxes	106,739	104,436	2.2%
Provision for income taxes	23,455	21,380	9.7%
Net income	\$ 83,284	\$ 83,056	0.3%
PER COMMON SHARE			
Earnings per common share - basic	\$ 32.61	\$ 32.52	0.3%
Earnings per common share - diluted	32.56	32.42	0.4%
Common cash dividends	7.00	4.60	52.2%
Common shareholders' equity	272.23	234.45	16.1%
PERFORMANCE RATIOS ¹			
Return on average assets	1.26%	1.30%	-0.04%
Return on average shareholders' equity	12.70%	14.94%	-2.24%
Margin on average earning assets ²	3.97%	3.77%	0.20%
Noninterest expense to average assets	2.93%	2.86%	0.07%
Noninterest revenue to average assets	0.73%	0.83%	-0.10%
Efficiency ratio	63.7%	62.8%	0.9%
Common cash dividends to net income	21.46%	14.15%	7.31%

(1) Prior period amounts have been reclassified to conform with the current period presentation of rental income.

(2) Tax exempt interest has been adjusted to a taxable equivalent basis using a tax rate of 21%.